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and discriminating. The same is true of his chapters upon tariff treaties and colonial preferences. These probably will be of most interest to economists, for they give in compact form a statement of the situation as it now stands and is likely to endure for a considerable time. It is due to Mr. Gregory also to remark that while in general he abstains from a consideration of the economic questions involved, he gives clear evidence of his capacity to deal with them. His discussion of retaliation, on pages 247-250, gives abundant evidence of his ability to handle questions of economic principle.

F. W. TAUSSIG.

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#### NEW BOOKS

- BERNIS, F. *Catedrático de la Universidad de Salamanca, La Hacienda Española.* (Barcelona: Editorial Minerva, S. A. Pp. 360. 4 pesos.)
- BONNARD, R. *Les finances locales et la réforme des impôts nouveaux.* (Paris: Giard. 1921. 4 fr.)
- BONNET, G. and AUBOIN, R. *Les finances de la France.* I, *Le mécanisme financier français: budget et impôts.* II, *La situation financière en 1921.* III, *La restauration des finances de la France.* (Paris: Payot. 1921. 7.50 fr.)
- BOQUET, L. *La réforme des impositions locales.* (Paris: Tenin. 1921. Pp. 61.)
- VON BREUNIG, G. and VON LEWINSKY, K. *Kommentar zum Gesetz über das Reichsnotopfer vom 31. Dezember 1919—30. April 1920.* (Berlin: Otto Liebmann. 1921. Pp. xxxii, 598.)
- CLIFF, A. B. *Imperial taxation.* (London: Estates Gazette, Ltd. 1921.)
- COMBAT, F. J. *La taxe sur le chiffre d'affaires et la taxe de luxe. Comptabilité, obligations des commerçants, plan comptable.* (Paris: Berger-Levrault, 5 Rue des Beaux-Arts.)
- COMSTOCK, A. *State taxation of personal incomes.* Columbia University studies in history, economics and public law, vol. CI, no. 1. (New York: Longmans. 1921. Pp. 246. \$2.50.)
- EINAUDI, L. *Il Regolamento per l'Avocazione dei Profitti di Guerra allo Stato.* (Rome. 1921. Pp. 13.)

*Relazione della Commissione Parlamentare Consultiva per l'Applicazione della Legge 24 Settembre 1920, N. 1298 sull' Avocazione dei Profitti di Guerra allo Stato.* (Rome: Camera dei Deputati. 1921. Pp. 136.)

Two years after the armistice was signed, Italy enacted a measure drastically taxing war profits reckoned as earnings in excess of the supposedly normal returns of two pre-war years. Senator Einaudi was a member of the Advisory Commission which elaborated the principles to govern application of the law itself, and he wrote its report. Criticism of the law itself, however, appears, not therein, but in a separate pamphlet published over his own name. There are stressed a number of serious defects in the legislation: its failure, for example, to make the

necessary allowance for currency inflation; its tendency to ignore earnings due to increased war-time effort and diligence; and in general the grave danger that, in future emergencies, producers, seeing no prospect of gain, will relax their efforts.

ROBERT F. FOERSTER.

FITZPATRICK, J. T., editor. *Tax law of the state of New York*. (Albany, N. Y.: Bender & Co. 1921. Pp. iii, 314.)

FLORA, F. *Manuale della scienza delle finanze*. Sixth edition. (Leghorn: Guisti. 1921. Pp. 936.)

FÖLDES, B. *Finanzwissenschaft*. (Jena: Fischer. 1920. Pp. xiv, 686. 33 M.)

HOFFMAN, J. H. and WOOD, D. M. *Taxation of federal, state and municipal bonds*. (New York: Wilbur & Hastings. 1921. Pp. xiv, 115.)

HUNTER, M. H. *Outlines of public finance*. (New York: Harper. 1921. Pp. 533.)

JANNIOT, A. *Les valeurs mobilières étrangères et les trois taxes*. (Paris: Dunod. 1921. Pp. xx, 258. 18 fr.)

JASTROW, J. *Finanzen. Textbücher zu Studien über Wirtschaft und Staat*, vol. 6. (Berlin: Vereinigung Wissenschaftlicher Verleger. 1921. Pp. vii, 116. 10 M.)

JÈZE, G. *Cours de science et de législation financières*. (Paris: Giard. 1921. 30 fr.)

MEDA, F. *La riforma generale della imposte dirette sui redditi*. (Milan: Fratelli Treves. 1920. Pp. 436. 8 l.)

MELCHIOR, C. *Deutschlands finanzielle Verpflichtungen aus dem Friedensverträge*. (Berlin: Hans Robert Engelmann. 1920. Pp. 26.)

DE NAVA, G. *Brief notes on the situation of the budget and of the treasury*. (Rome: Prtg. Office, Chamber of Deputies. 1921. Pp. 18.)

OUNSWORTH, J. L. *Income tax handbook*. (London: Collins. 1921. 2s. 6d.)

PALMER, H. W. *Income-tax guide*. 1921 edition, revised. (London: Financial Times, Ltd. 1921. 1s.)

PFAU, E. F. *Industriepolitische Gesichtspunkte in der Besteuerung*. (Stuttgart: Ferdinand Enke. 1921. Pp. 148. 22.60 M.)

SELIGMAN, E. R. A. *Essays in taxation*. (New York: Macmillan. 1921. Pp. 806.)

SMITH, R. *Tax reform in South Carolina, with summary of the report of the Joint Special Committee on Revenue and Taxation*. Bull. no. 101. (Columbia, S. C.: Univ. of South Carolina. 1921. Pp. 51.)

STAMP, SIR JOSIAH. *Wealth and taxable capacity*. The Newmarch lectures of 1920-1921. (London: King. 1921. 10s. 6d.)

THORNTON, A. B. *The nation's financial outlook*. (London: King. 1921. 2s. 6d.)

Since the war England has been particularly interested in American financial affairs, private and public. Conversely, America is today vitally interested in affairs British. By far the best book I have found so far

on the British conditions is this short and popular treatise by Mr. Thornton. After stating clearly but briefly the national debt situation and analyzing the budget—past, present and future—and considering local government finances, Mr. Thornton proceeds to give figures on the national wealth and the taxable capacity of the nation. He then outlines a taxation policy. His idea is that the budget may be balanced at approximately 1,000,000,000 pounds. Since he gives the total taxable income as 3,700,000,000, this seems a very high figure. What he does not point out specifically—though it is easily deduced—is that, since approximately half of this is on account of internal debt, it is, so far as the nation is concerned, really a bookkeeping entry. If we deduct 500,000,000 pounds from each side we get a tax of 500,000,000 approximately, coming from a national income of 3,200,000,000 pounds. This is not a very different result from present figures showing the proportion of public expenditures to private income in the United States.

The author also briefly considers the effects on the budget of the Irish problem, the railway situation, and the housing program. He does not think the separation of Irish finances will greatly affect England but admits that housing losses and railway losses have added a real burden. He does not approve a capital levy nor a sales tax.

After considering deflation, the foreign outlook and overseas trade and the reparations question he devotes a short chapter to warning the English people of the gravity of their situation, and in his final chapter he sums up his conclusions. His principal suggestions are that foreign trade be pursued with renewed vigor; that wealth submit gracefully to the inevitable; that industry be *not* employed as a tax-collecting medium; that taxation be direct in order to avoid shifting and waste; that the inheritance taxes be increased to double their present yield; and that a financial census be taken.

All of this is little more than a pamphlet that can be read in a couple of hours. It is remarkably well done. The only noticeable flaw is the suggested table of inheritance tax changes, which is too complicated to be practical. All of the other statistical tables and charts, both as to form and content, are typical of the high standard of scholarship set by that estimable British body, the Surveyors' Institute. The book is worth reading and worth keeping.

W. B. BELKNAP.

TOLLEY, C. H. *Income tax, excess profits duty, corporation profits tax, super tax, etc., chart of rates, allowances, and abatements for 1921-1922, and seventeen previous years.* Sixth edition. (London: Waterlow & Sons. 1921. 2s. 6d.)

VINCENT, G. *L'impôt sur le chiffre d'affaires. Traité théorique et pratique.* (Paris: Lib. Roustan. 1921. Pp. 172. 10 fr.)

WENDE. *Die Tarifverträge im Deutschen Reiche am Ende des Jahres 1919. Nebst einem Anhang: die Reichstarifverträge am Ende des Jahres 1920.* Bearbeitet im Reichsamt für Arbeitsvermittlung. (Berlin: Reimar Hobbing. 1921. Pp. 45, 58.)

WILKE, G. *Die Entwicklung der Theorie des staatlichen Steuersystems in der deutschen Finanzwissenschaft des 19. Jahrhunderts.* (Stuttgart: Cotta. 1921. Pp. 108.)

*British finance during and after the war, 1914-1921.* Being the result of investigations and materials collected by a committee of the Economics Section of the British Association. (London: Pitman. 1921. Pp. 479. 15s.)

*Imperial preference.* Chronological statement of the progress of the movement. Published for the Tariff Commission. (London: King. 1921. 6d.)

*Taxation and cost of living.* Second interim report of the Joint Committee on the Cost of Living, Parliamentary Committee, Trades Union Congress. (London: Coöperative Prtg. Soc. 1921. Pp. 47 1s.)

## Population and Migration

### NEW BOOKS

CAPEK, T. *The Czech (Bohemian) community of New York; with introductory remarks on the Czecho-Slovaks in the United States.* (New York: America's Making, Inc. 1921. Pp. 93.)

DRYSDALE, C. V. *The Malthusian doctrine and its modern aspects.* (London: The Malthusian League. 1921. Pp. 68.)

GROTJAHN: *Geburtenrückgang und Geburtenregelung.* Second edition. (Berlin: Oskar Coblentz. 1921. Pp. 378. 25 M.)

SARTORIUS VON WALTERSHAUSEN, A. *Die Vereinigten Staaten als heutiges und künftiges Einwanderungsland.* (Stuttgart: Ferdinand Enke. 1921. Pp. 70. 10.20 M.)

VON WASSERMANN, R. *Volkswirtschaftliche Betrachtungen zur Steigerung der Tuberkulosesterblichkeit während des Krieges.* Greifswalder staatswissenschaftliche Abhandlungen, no. 4. (Greifswald: L. Bamberg. 1920. Pp. 88. 20 M.)

*Admission of aliens in excess of percentage quotas for June. Hearings before the Immigration and Naturalization Committee, June 10, 1921. Serial 4.* (Washington: Gov. Prtg. Office, Supt. Docs. 1921. Pp. ii, 50.)

*Colored women as industrial workers in Philadelphia.* (Philadelphia: Consumers' League of Eastern Pennsylvania, 814 Otis Bldg. 1921. Pp. 47.)

*Emergency immigration legislation.* Hearings before Committee on Immigration, U. S. Senate, 66 Cong., 3 Sess., on H. R. 14461. Parts 6-12. (Washington: Gov. Prtg. Office, Supt. Docs. 1921. Pp. 289-579.)

## Social Problems and Reforms

### NEW BOOKS

ASKEW, J. B. *Pros and cons; a newspaper reader's and debater's guide to the leading controversies of the day, political, social, religious, etc.* Sixth edition. (New York: Dutton. 1920. Pp. vii, 200. \$1.50.)

BABSON, R. W. *Enduring investments.* (New York: Macmillan. 1921. Pp. 190. \$1.50.)